## WORLD NEWS BUSINESS NEWS <br> Ministers resign as Greece tries to aver crisis over Ocalan <br> Tractebel chief told to step down or risk being ousted


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Aegon pays \$9bn for Transamerica


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## Inkara aime o crush <br> 3KK rebels


Turks, Kurdsi Germany fear

EU employers back fixed-term workers deal



| David White in Medat |  | employers' leaders firmiy | trial belt around Barcelona, |
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## Madrid challenges regions over 35-hour week



CHALLENGE TOO BRUSSELS COMPANIES PLAN TO EXPLOIT TAX LOOPHOLES
Ferry operators fight for duty free



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Czechs open up motor market










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## CUBRENCIES

Proponents of target zones decide to bide their time

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EUROPE
Lafontaine's balancing act on exchange rate policy
and

INTERNATIONAL
Kenya's finance minister resigns after demotion
Currency boards

| By Makk Tumer in Matrobi |  |  |  |  |  |  |  |
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FINANCLAL TIMES FRIDAY-FEBRUARY 191999
WORLD TRADE
GREY IMPORTS REPORT SAYS GAINS WOULD BE SHORTLIVED AND AFFECT THE WEALTHY MOST
Benefits of lifting trade barriers queried

## UN talks on <br> GM trade make

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## Bombardier wins \$1.3bn aircraft deal

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| US goes | US threats over Iran |
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US in S Africa trade and investment pact
By lency Dunne In Wexhington ment deals with Chema and in Congress. The Afrcean Jackson Jr, has the support trom the US textrie and







Imagine being in your nineties and still able to recite each of your favorite songs.


Rivals act as US keeps China arms curb


## By Jannes Harding

 Defence manutuacturars fromaround
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Under the so-called Peace



Disclosures this month about Beijing's build-up of missiles of US military secrets have focused attention on Beiling's report on the People's Liberation Army and its equipment


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## Decades before Beijing can challenge Washington in Asia

 China's strategic reach. Economic enrichment is a more powerful urge.
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## India, Pakistan at start of a long quest



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THE AMERICAS
Environmental protection agency regulatory body accused of breaching several federal acts

## EPA sued over genetic crop approval

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## Argentina shrugs off Brazil effect








## BUSINESSES FOR SALE




## Inflation fears played down as prices jump

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| their largest monthly jump last month since 1996, by the Labour Department | pattern was |
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| by the Labour Department yesterday, but economists said the data cid not suggear a resurnes |  |
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| The producer price index rose 0.5 per cent after adjustment for seasonal flactut- |  |
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| ber 1996, and followed a 0.4 per cent increase in Decerb- |  |
| ber. But excluding food and energy - to obtain what economists call the core rate |  |
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| - the index fell 0.1 per cent. Gordion Richarrs, economist at the National Aessccia- |  |
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| Department survey was carried out, pushed up heating |  |
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NEWS DIGEST PRESIDENT PROMSES RLLL PROBE Assassination in Ecuador raises fears over violence



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FIRE AT POWER PLANT
Energy crisis hits Honduras

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MURDER OF BISHOP
Guatemalan suspect freed

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The bisto was killed in April. two days atier p

 point to invovivement by the amed forces in the killing.
The decision by a $\mu$.
 case against Mr Orantes could be
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## BUSINESS LUNCH IAN HARLEY

## Dedicated to being ordinary <br> Lucy Kellaway meets the cautious chief

executive of the UK＇s Abbey National who professes to being a joker and a rebel


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 His antitude to waste it als





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 Abbey Nototonats loyal retainer． rings in a vers nice smoked plasy mith Wine tit $\qquad$





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## Asian tiger unsheathes its artistic claws

| Antony Thomeroft reports on how the commercial mecca of Singapore is turning its attention - and money - to the arts |  |  |  |  |
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Arts
Guide

## PBERLIN <br>  <br>  <br>  <br> BOLOGNA <br> ${ }^{2}$ Treatro Comminelb $39-951-529999$ <br>  Lorerizo Marian , witht staging by by Wily Ortanci Feb $19,20,21$. Willy O Cranciti Feb 23.24 PRUSCEIS

| OPPRA |
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| $\mathbf{L}$ Mornale |



nEw York Theatre the misanthrope

## Uma lives up to expectations

## Brendan Lemon on up-to-date Molière enhanced by a movie star



| d costumes by Jorge Jara 19, 21 | Beaux-Arts <br> Te:- 41-21-312 8332 courbet - artist and promoter. more than 70 paintings by Gustave Courbet (1819-77), inctuding landscapes, portraith and nudes; to Feb 21 |  |
| :---: | :---: | :---: |
| RDIFF Gustave counber (ise9-7T, |  |  |
|  | LONDON <br> CONCERTS <br> Berbicen Hpla <br> Tef: 44-171-638 8891 <br> London Symphony Orchestra: IK presi by Lorin Mazzel in the Violin and Orchestra, and in Bartok's Fist Portrait; and by Wolfgang Gieron in <br> Thaikovsky's Symphory No. 6; FSb 24 <br> Landon Symphony Orchestra and Chorus: conducted by Nyung-Whun Chung in Mahler's Symphony No. 2, with soprano Mingendo; Feb 21 |  |
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| Feb 20, 24 |  |  |
| tok's First Portrait and by |  |  |
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| velimd Men wim of Art Tchaikovsk's Symphony No. 8; |  |  |
| and Chorus: conducted by. |  |  |
|  |  |  |
| Symphony No. 2. with soprano |  |  |
| Andrea Dankova and alto Sara Mingardo; Fab 21 |  |  |
| show features 125 works and Includes public and private loans from Europe, Japan and Mexico; to May 2 |  |  |
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| GLASGOW . - Phanamontio onchestra: |  |  |
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| Conducied by fichard Amintiong |  |  |
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| Pausmon - barstial: by Wagrer. ConductedMuste Cantional des |  |  |
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handed them over to arts groups. 17 propertis offirngy remeenassal
and office space for more than and office space for more than 40 companies, such as Actors Thea-
tre wibch createc Chang \& Eng,
the Young Musicians Centre and the Young Musicians Cenure and
Dance Ensemble Singapre. The
groups must deliver work of groups must delliger work o f
artisti worth. but the scheme is
helping to create an sutractive helpining or craeate an anternective
cultrual district In Singapare. Forturately the area is conve
nienty close to the musums,
which are also receiving a faces



 After example and encourage-
ment comes education. TTe
National Art Council
have contacts with every sto have contacts with everys school
in singapor by pove. II is pushb
img against an open door. Singa-

## THEATRE

 IAN SHUTILENORTH Bvery so often a director will
take it into his or ber heed to


 collective unconsclous, but
actual, physical prosentitions can an tion easlly stagger under
the weigigh of gimmickry or floun
der in matan der in a metaphyscal $\log$.
Not 80 Brabam Murray's
 uike the proverblal trish goant, he
ugoos a bito of the road with
everyone" - is cooted in a porthe.
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and his core character a amass
shows through; even attar assum.
and

 pure Mancunian
Thbis 1 sat at east as much dua to
David Thralfal's performance Murray's dirrectiorial चision.
Thralfall, in his natural shaven-
 the youthtul baggeies-andidrtalners
Peer and the aged man realising
with horror that there is no cen.

Della Jones; Feb 19

## PARIS CONCERT

Theâtre des Champs Elysées
 Orchestre National de France:
conducter by Pinchas Steinberg
in worls by dindy Saint-saens
 prague DRNCE

National | National Theatre of Prague |
| :--- |
| Tet: $420-2-2108$ |
| 131 | Thw .anectczind by Tchaikovsky,

in a stagrack by Russlan with sets and cossumes by
Simon Vissaladze: Feb 24

## ROME

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Datharmion
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Tet 39-06-4745903


SAN FRANCISCO CONCERTS Tot: $1-455-864$ S. 6000
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Chorus: conducted by viadmir Ashens. condicuted by Seothoven and Srorabin-Nemtín
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Reaching the core of the onion


and Alexel Lublmov, Feb 19, 20 THE HAGUE
 Tel: $31-70-33881111$
 TOKYO CONGERT
Suntory Hall
Ter: Sentort Hall
Tet: $17-35549999$
 Frobeck de Burgos in works by
Rodrigo and Falla; Feb 19 TV AND RADIO EBWORLD SERVMCE
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Eurodio for Europe can be received in
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STE BUSINESS TV SATEMTE BUSNEESS TV MNN International
Monday: Mo triday, GMT: Monday to Fiday, GMT:
O63: Monevynu with Lou Dobbs
13.30: Business Asia

 At 08.20 Tanya Beckett of FTTV
reports Ive from LFFE.

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## PHILIP STEPHENS

## A question of trust

 The scare over genetically modified food has revealed a crisis oconfidence not in science and agriculture, but in our politicians It's not about soya, stupid the storm about genetically Toung Blairss grvernment. The templataion is to to sight move on Ussally a sober
tha Bitish
thouts of inexp roxpe ticable to hysteria. This time a row
yentwen sclentists overu aboratory engiveired potatoes has trigered a
national pantic about
"Frankenstein foods". Tue moment wil pass
Yet to dismiss this scare as a pecullarly Britisk spast
 media distortion, the
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| animals were slaughtered <br> beef. Transsenic crops are <br> different. Their genes will be carried through each generation. Genetic <br> What has been lost in the hysteria is a sense of perspective, a capacity to evaluate, the separate risks. And then to add in the gains. There are safeguards. The regulatory and testing systems in Britain are as stif as anywhere stiffer. That is a debate worth having. But they exist. In North America, where consumers seem to shrug their shoulders at the reality of sciennime adaned millions of acres are already planted to engineered malzs and soya. In Britain, the have yet to cover more than a few football pitches. As to the safety of the foods already on supermarket shelves, they have been subjected to exhaustive tests. Consumper enssure that such ingredient are properly labellied Chotce is vital The government agrees to aurhaorise new scientific advice. As far as one can trual <br> Yet the nation is not eassured Most of us have In a famons lecture 40 years ago, the writer C. P Snow which separates sclentists Trom the worid around ham even share a common language. That was Nothing has changed. advances of science but frot about their consequences. The inst spliling of a gene back in the eariy 1970 h has slready brought substantial with ganetically modified thasulin, growth hormones are safe, raccines easier and horlzon lies a genetic cure for cystlc ibrosis. Then comes the but. Scianca dolivered us penicillita, sure it also gave sacidarns his weapons of mass destruction. Is btotechology, we wonder, the godfather of a new eugenica? And was it |  |
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PERSONAL VIEW CARL BILDT

## Embracing the Balkans

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and borders in the Balkeng and borfers in the Bairkens.
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##  the species barrier cows to humans? Andif we are sut

LETTERS TO THE EDITOR

## Time Japan mustered political will



Commission best advised not Anthropology, to intervene over open skies


## The US economy:

 An impossible balancing act


FINANCIAL TMES FRDDAY FEBRUARY 191999

## FINANCIAL TIMES

Number One Southwark Broga, London SE1 OHL.
Friday February 191999



## Pulling through



Heavy Metall


## Theodoros falls

## on his sword

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## Ice cream soap

The odd bustroses ghach cooen

## highest fiers at Anflo-Dutch   operation for the last five years, hase been hithting a vallanat losing batito against regulators convinicad its abusing its martion  breaking EU law by excturing supplled to rotalleras Now the UK Operadion 1 facing is turrd Monopoles and Mergers Commision  sit over is exciutsive Nial Ittyerald, the other time before being hat at in chirge he dotergent business, he wonder product wilndrawn affer  Firzgerald usided the debad novartion and handiling complex instored his standing No Noubt O, is a has decided Burgmens, so much ime beening grilled under <br> Clumsy Krugman Much scheredenfrivude annong the

who've suffiersd from the aci
pen of Paul Krugmen, the Technology economicics professor and verryone's shoe-in for a Kungman's huminiation begen internet magazaine Slatete, in which he aleged billonarre speculutar
Georgion Soros startad buyng Brazitian bonds when ha Amminio Fraca was nacotisting top job in the Brazillan appointed prosidident of the central bank, news wild Trouble was, Kiligman didn't with Soros, Fraga and every
Bravilian govermment officleal conounding the acour usaticion, he
was forced into what at firte was forced into whas at first
was a gridging retreat But by Wednesday, he was admitting as
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Buat herer's. one encouraging
word for Fraga. WTh many of then word for Fraga With many of the
big-name $u$ economists loudly enticising the Brazriian govemment's efforts to stablilse its curirincy, there's now one
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Washington, Feb. 18.
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Vourse. charman of the
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after confering with the
Presidert. He said the coumtay was in a period of
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Banks In Norway
Norwegian banks are not to
hationalised, acoording to
reports of the annual mesting
of the Labour party I O Oslo,
wut Govemment interference
extended.
A special Labour Committe
so that "the Govemsment
infuences and control the
policy of the banks to a
greater extert than hitherto.

## Good on paper



## Gucci/LVMH

## Bug swingling hancdbags! By amalowing juicy poison plill, Guce has put a stop to    he trust will exercise more poptions. to naintaing voting parity. Voting control of the revived lashion bouse wril thus rost wth the remaining  

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## Glaxo Weilcome

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Brussels urges changes to EU companies' accounting



Greek ministers resign amid political crisis over Ocalan

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Theodoros Pangalos.

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B over Ocalan

Private Equity in Croatia
Executive Director with Equity Participation

## Zagreb

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London EC4N 4. Fax 0171329 2986. Londor ECAN GU1. Fax 0171329 - mall: winmbetheywoodemlcheopepecom

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To assume these resporsibibtios, the candidize should have: - strong financial stitiement analysis sk
- good counmand of spokken and witten English
- provern track recond th Degotituthg with banks.

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|  | property transactions throughout the $U K$, art |
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|  | The Person |
|  | To be successful in this key role you will require |
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|  | companies througtout the UK, including large |

deals in excess of $5 S$ millon and, hieally, you will have some eaperience of syndicated kending You
 bringing these to completion. In addrion to soumd credit and loan documentation and computer skills you will be an exsclient reladonship bullder and neegotaror You will accurately In a ceam evivioumente
Tuts opportunity offers an excelent career challenge To apply. plesse send a CV and deteals our Connulann er Alexander Hughies Selection RRe B 20501 1416 Lower Regen Streec, Londoan WIY 4PHL Emall consulionnse hslondoncoulk

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 The Positions:
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- The ideal candicates will have a degree in a mumerate disciptine, tothowed by several years' analytical experience in th Hancial sector and possess sstrong tecchicical knowledge of tivestinents / markets
- Hard working, tean players with excallent commuri

Please send dull cuniculum vithe, stating salary, to:
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## Group Finance Director

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to $£ 75,000$ + Benefits
Our client is a strondy performine prowih orienatud Group. Following a recent promotion, therse is a requiremen control as weil as cocnaribuing heavily to the Group's embidious growth strategy Group turnover will exceed THE POSITION

- As a key playeer withim the exsecurtive team, provide citcocl commercial and financial dtrention wo the Maintuin and improve an effective framemork of fimaciala managememert and countrol which will of enable the Group wo proaper and develop further. Work closely whib the diverve operctionere ensuring
that the businemes ake full advantrage of the condiderable opportunities prevented by the current and furure buspimess minvironmen


## QUALIFCATIONS

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 all levels of an orgmimation.



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Outstanding Package
 support and add value to the business. In line wind his corporate strategy, the group reaunires an exceptionall
commercial and dypamic individual, as Head of Audit for the UK operations, with the ability to make a ree difference to the busine
THE POSTION

- Play a pivoral role within the UK senior
managesent team, ensuring risk manageme
becomes deeply embedded in the strategy. operations and processes. Develop partereship with business management to meet curreort and future activities. Outstanding opportunity for an ambtrious ondividual to have substancial impact on the busiesss, providing
within the group.

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- Qualified accountrant with experieace of finmacial services gained in industry or the profession, with straxegic iuportance of fisk managemen. Conmenercially asture with a consaltaxive and
analyicil approche, able to forge proactive wodkin analy yical approach, able to forge proastive wo
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An influencing persuasive style is key to success.

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We are bookng for an indeviduas whth a manh lever of skills. You will be a Chastered Accounnam, or possebibly an MBA, with at least ton yeors' POEE. You must hascibly an andel experiences within a US high woichosoloy compary


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## Attachmate．

Financial Controller

Wokingham



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Significant Expat Package＋Board Membership＋Partnership Prospects

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An English speaker，you must be a strong team player whth
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Working with the Group Manaejng Director， you will be responsible for the dievelopmen of key relationships with the Divislonal Managing Directors and Chalman．Business management and growth of proft will be crtical．Strategic planning，together with organic and ecquilstlon led growth，will be key to the role．
You will have demonstrated clear focus to
date and the ability to anfiect the bottom line． The challenge will come from a diverse group experiencing and planning sizzeble rowth，therefore you will heve had or the dymamics of cultural change，whilst maintaining control of finances．You wi be a qualifled accountant，confifient with the strength of charact
Interested candldates should write to Garath Davage，Executlve Dlisislon， 31 Mosley Street，Manchester M2 3LO． Telephone 0161228 0395．，fax 0161236 8961 ．Please quate reference DWO． －mall：garethdevage michaelpage．com

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Our cilent is a pirvectery owned medium alzed manufacturing business．Established over 150 years ago，the business is one of three 70 coumtries worldwide．With an overtying polley torone collabororation between customerner and upplier，it has develiper an unvivalied reputation or quality，performance and service and its inportance．Recent years have seen significicant restment End thnological actvencement．as win as a thoroueh restructure and change progra An opportunlty has now arisen for a high callibe nance professional to join the management to General Manager，you will provide meanninglui management accouming information to assist
 accourtable for budgeting and forecasting production costing．profit planning and customer
profitabily datae．
 ositive，prosctive and visibile outsidide of inance．At ease whth interpereting and reviewina analytical data，you will be change and process mprovementi orientated and will have the for the better and challenge the staus quo． You will heve developed an excellemt working Ynowied heve of MRPP standard costing systems an accustomed to working in a crosssfunctional tiea
you will be appreciative of the wider operational you will be appreciative of the wider operational
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telephone number and current packege details toelephone number and current packege details Michnel Pege Finance， 29 St Aususthes Parade，
Bristol BS1 $4 U L$ or fax 01179264223 quoting reference 489830 ，anematively

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Financial Controller

Reed Companies（UK）




Richmond，Surrey c $£ 50,000+\mathrm{Car}+$ Bonus





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## Finance Directors

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Our cierat．a Uk wuroed Pit．nas acheved tis UK＇s teadiriss quaity property develiopers． Success has been achiveved by exxending the onginal prilosophyy of buildmg high qualizy styled throughout al develomenents．
he organisation has receently refined its operating structure mo order to concentrate on an esulted in the repurement for three Finance Drectors to join the business．
Reporing drectly ynto the respective Regional Manasinin Directors．the Fnance Directors wall be
key members of the Regionai Board of Directors key members of the Regionad Board of Directiors
and will be expected to fully contriture to the decision making process．
Responsibibities will also includa：
The provision of financial
support io fellow Directors．
－Maintarung high lovels of financiat contol and －probity and enhinating value added intormation． －Ensuring mat the finance department is integrated within and rasponswe to the
busmess as a whate． －Iraining and develotopment of the finance tean Suizable candidates mill be progressswe qualtiiad accountants who have proven value zudocd financial ane commercial skills，preferrably artaned witions．
Well developed inter．personal shuls are essentual and candidatess must have the ability to progres within the organisation．
Interested candidates shoutd send their CV alon wizh current remuneration detauts quoting
reference 486050 to Alstar Robunson or
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$K T 22$ BAG attematweli fax your detanls on 0137 370101．email：alssiarrobinsoneiemuchoelpage

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Commercial Category Analyst
Colgate Paimolkve is one of the leadilisy globel FMce companies in the oral，personal crue and household
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aim of makng value acding ret aim of makning value adding
to retallers on the effectiver promotional programme．
Reinforcing our total categor？ recommendations with ran Supply chain initiatives． promotional impacts． As a newty qualifed CIMA with a minimum of two yeers commercial experience，you will be a strategic and commencial thinker able to deliver rounded business
solutions that optimise the pertormance of colgate
and our retall partners．We are looking for a logical and our retall parmers．We are looking for a logical
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## Financial Reporting Manager



Surrey
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－Ensurng than information provided adds value to the －Undentaking monthy foreca Undertaking monthly
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- Managa and develo
- Proidde an effiective interface between the manufacturing and . sales operations.
- Provide cormmercial support to a substantial sales team. Lkely candidatas will be qualified accourtionts who have a strong
track record within a fast moving, sales driven environment. Most Importantly, they must heve the ability to quilckiy buifld creechaility with
internal managers and extemal customers. Ref 485109 . -

Planning Manager
$\mathbf{c} \mathbf{6 5 , 0 0 0}+$ Car Rased in the group headquarters, this position has responsibility for nclude:

- Financial and commercial analysis of existing businesses' results on behalf of the board.
- Coordination and devetopinent of the business planning process. - Advise the board and operating units on captral exipenditure - Provide analysis of potemtial menger/acquistion opportunities. Thie succressfiul candidate will be elther a qualifled accountant or MBA Candidataes who ohave worked in a fast moving manufact


Treasurer
$\mathbf{c} £ 50,000+$ Car Based at group headquarters, this is a newly craated position. The cash managemer an individual who has a strong understanding responisbililtles include

- Developing and implementing treasury policies and procedures. - Monitoring actual and forecast cash generation for the operating companies.
- Developing and implementing number two in the treasury ino aresis. Either somebody who is a sccountant, and has the desire to progress to s mainstream accoumtant, and has the desire to progress to a mainstream
position in due course or an individual who has specialised in posian yn dhue course or an individuar who has specialised in
triscipline. Ref 485110

Interested candidates should send an uptiodate CV , quoting the relevant reforence number

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## 1 Analysts

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FINANCIAL PLANNING AND

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Chemical Corporation

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## Divisional Finance Director



Norwich

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 Analysis ManagerThames Valley
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Please write in couffidence on Perer Williamson, entosing a mucise ny and remumeration detraik and quating reference 066/FT. Explain briefly why ue should meen.

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Developing the Consultancy busines for Europe - All administrative matteres regarding the Eurperan office Worting dosery with the North American and Asia Pacific
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Honda's
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US market and sales in other regions, were slipping. Tru -
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Self-assured group on the way to the superleague
The Dutch insurer's $\$ 9.7$ bn takeover of Transamerica is another step into the lucrative US market, writes Gordon Cramb

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Transamerica Corporation Transamerica Corporation
that the Dutch insurance
group had just tilnched.
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thought its agree ment yesterday to buy the qust - have become a way of
iffe for Aegon. The company mormed from a five-way
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Shell has a hugher market Frrom a modest, boxy, heed akirtro of The Hage -
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 ratiecta previous takeovers of trovidisurance operasation vicos 1 group
rown unts conntibuted gained 165 par cent last year. maling the company year,
best porformer among the tipo two dozen-Amptordine



## Siemens wins approval for plan to list in US

## 

 Shareholders in Siemens, Cermany's leargest angineer: ing and electronics group. It to list on the US stiock
market, sharpen Interna.
Hongl Honal competititveriess and
boost sharebolde boost sharehaider value.
Althoug thinual
shareholders meetlig was Although the innual
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 approved capital restructur: ing measurupes that winc pres
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Germen conglomerate for alistign io
the US in the Alrt half of
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The meeting marked a
minestone In twe companys
history afer Mr von Pierers


## NEWS DIGEST

Skandia to seek separate listing for nentife side
Skendia, the Nordic rogion's wargun insures, yestientray.The move comes in the smme wiek that the Swodand an operating proflt of SKA1.536\%
of 15 per cart in the Nordic regtoin.

## ARLINES

SAS warns of downturn

| Scandinavian Aiflines Systam yestoridey beiemin the latest Europaan camier to signal the mpact of slowing bus reastricturing. The three-nation cierier - 50 per cent owned by the govemments of Sweden. Denmakk pind Norway pradictod its pre-tax profits this year woud be significarilly lower thin the SKr2.83bn (E357m) ichieved in 1998. <br> dan Stanberg, SAS chief exacutive, wowed to defend maryins by embarking on a two-yoer restructuing designed to crit ammeal costs by Skrobn, Seniox officiate indicated that the group would not decide on a si.50n able" with its cost structure. <br> Mr Stenberg gave no details on the scope or cosel of the restructurring, but predicted in wiuld improve grose margine by 3 percentage pohnts SAS raportod ful-year operahead from SKr38.8bn to SKM4 1bn. Nicholes George |
| :---: |
| RETALING |

Carrefour ahead to €647m




䢒 Egyrinn bankang

## CIB posts $16 \%$ rise

 Mard

 named Hisham Ezz al-Arab as Mr del- Labban's succeassor.



DOMESTIC APPLANCES
Merloni hit by E Europe downturn








## Gucci raises the stakes in shares war

The fashion house has adopted an unusual defensive strategy against LVMH in the battle for control of the group











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ming lor non-life sine


## TD rises on discount brokerage growth



Heinz tries to squeeze more out of the ketchup bottle The US foods group hopes to harvest the rewards
restructuring, writes Andrew Edgecliffe-Johnson








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TREMENDOUS VIEWS OYE
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\section*{| Classified information. |
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CCF admits to
takeover threat




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## CCF admits $t$ takeover threy <br> $=-\cdots$

Barrich to acquif Sutton Rexources


## Asia strategies lift Qantas and Air NZ

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## Mitsukoshi to revamp after golf course loss

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INSURANGE JAPANESE ASSOCIATION TO CONFIRM THAT IT WILL NOT SELL LIIE ASSURER

## LAA fails to secure buyer for Aoba Life

By Geon Robimon in SYtion.




Cautious bankers caught up in wave of liquidity Pressure is being put on Philippine bank
to lend more, writes Tony Tassell




Asahi up 21\% on sales of Super Dry

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INFRASTRUCTURE FUND SICAV

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Halifax returns cash to shareholders





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uring.

Bank juggles reality with the sound of a tactical retreat
The bank hopes to both retain leadership of the UK mortgage market and


## William Hill scales back price of share offer

## -..... bookmaker will be capital- Nomura stood to make from




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## Heavy trading in euro shares

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| Trading of shares |  |
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| London Stock Exchange | Officials at the exc |
| accoumted for 42 per cent of | said the earo's highe |
|  | expected share of ver |
|  | cent above |
| Allhough the euro was | turnover in |
| only laurched on January 4, | rencies last |
| the single currencr's share | reflected the tion of Eu |
| of turnover on the LSE com- fortably exceeded the previ. |  |
| \% |  |


| Zeneca holders | Approaches made |
| :--- | :--- |
| back Astra merger | to JM division |



Dividend stance aids Rank
$\qquad$ Markst coniflence in Rank
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was upbeat about heater rent year. He said: "Ther
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ures reflected a downurn
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Dividend tance
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Eavites
Europe rises as ECB holds interest rates

CURFENGIES \& MONEY
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 EIRD-ZONE BONDS
















## US, European prices lose ground















## Japan moves to calm JGB market fears

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10 YEAR BENCHMARK SPREADS


## E-mini Nasdaq

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Exchange. One of the two 1 Ifg
US futures martiets, plons to rade a scaled diown version
of tee NNastaa 100 stock index futcures contracc, tar
geted at private investors
and samaler institutions. and spallor insstitutions.
The move comes about The move comes about 18







## ITIERNATKONAL BONDS



## lapan moves o calm JGB narket fears



## Dollar punches through recent highs



COMMODITIES \& AGRICULTURE

 MARKETS REPORT Palladium's volistle supply
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 ysts. platinum could wn Yestercuaners. paladium wa
alighty cheaper than its sis监ightly cheaper than its sis apainst \$309 but at the start puarter as muxch. .onstaisia sup

 ses required twice as minch Adapting plant platinum ive, so it manufacturer to switch hack. Taree-mon zinc, 150,000 bages of exports would



and

Fund to invest in African mining

[^0]Big fall expected this year in world pepper prices

FINANCIAL TTMES FRIDAY FEBRUARY 191999

OFFSHORE






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## Mump

Footsie resilient in face of Wall Street worries
MARKET REPORT masked a pretty volatile day. ures from the banks sector. through the 6,000 level. the bullish mood about the nomics said: "Retall sales By steve Thompson,
u| Stro
Hamper tillur London's equity market
fnished fractionally lower after a day of enratic moves the potenttal for mor
substantial weakness on Wall Street
But most traders insisted that London remained well described as a delicately poised markes.
At the close the FTSE 100
index was
3.074.9. That minor down at
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The early action in lan.
don was confused by talk of

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not stocks, notably Barclays,
in
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 index at the opentng. Footsie dividend payment wase femul
it itt best.
 was 44.9 higher at $6,123.3$, a lated yesterday by Haliliaxs.
move reflectilg initial
which said it intended to exetement with the initial
batcest of company results from leading UK stocks.


Saudi reports hit BAe y Joel Klaza, Peter JohmBritish Aerospace denilgesting its long-running $A$Yamamah armorforoning proal
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FINANCLAL TIMES


## European Community Newspaper

No FT, no comment.


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Highs \& Lows shown on a 52 week basis
WORLD STOCK MARKETS



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FINANCIAL TIMES FRDAY FEBRUARY 191999

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WORILD MARKIS AT $A$ GLANCE


## ECB rates on hold as strike threat ends



Transamerica purchase leads blue chips up

| AMERICAS |
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| all street moved ahead in rly trading with blue-chip dires lifted by enthusiz |
| the takeover of Trans- |
| america, writes John Labate |
| Neso York <br> An early rise in high-tech <br> ares fivaled by midday, bu |
| Dow Jones Industrial |
| Average stayed positive, |
| Standard \& Poors 500 index |
| 1 grinet 5.61 0 L 1.2029 .64. |
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| rrounding Dell Computer. |
| The midday Nasdid |
| ite index was down 1.68 |
| 2,247.23. Shares of Dell |
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Firm peso and rise in GDP boost Mexico

| musaco CTTY was trading | down 133 or 1.45 per cent |
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| 0.7 per ceat hlicher on the |  |
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| Biue chip Telmex rose 0.2 |  |
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| Wednesdays small gain | icad de caracas tell |

## Tokyo

| ASIA PACIFIG <br> Stocks in TOFYO fell for a second day in quiet trading as the yen weakened and comparies announced downward earnings revisions. urrites Alexandra Nusoaum in Tologo. <br> The benchmark Nikkel 205 Average fell 0.08 per cent or 11,88 to 14,146 after trading between 14,041 and 14,168. The capitalisation-weighted Nikkei 300 fell 0.33 to close at 218.62. The Topix index of all IIrst-section share down 1.81 at $1,095.27$. Volume was light with 348m shares traded. Momentum was downwards with declining and 198 unchanged. <br> The yen continued falling. to Y118 against the dollar. Sumitomo Trust ruse 3 per cent or Y10 to Y373. Daiwa Securities was up 1.6 per cent or $Y 7$ to Y433. Industrial Bank of Japan lowered the group forecast from a loss of Yoobn to a loss of Y3anbn, but shares remained unchanged at Y545. |
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## Pay deal settles Dax nerves

\begin{abstract}

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| merger with the French. |  |
| chemical group to go ahead. |  |
| wait, which owns |  |
| per cent of Hoechst, was said <br> to be reconsidering its oppo- <br> sition to the deal after a |  |
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| Jo'burg welcomes budget |  |
| SOUTH AFRICA |  |
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| Johannesburg recouped overnight losses to ninish urmer as the equity marke gave a warm reception to pre-election budget. <br> Signals of a firmer Wall <br> Industrials rose 47.6 to lied of earlier lows to end 21 weaker at 8.994 .9 . <br> The gold index climbed 1.1 <br> to 898.7 after a Ri climb to |  |
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weakening yen



Prague tests



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